

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2020-169

A RESOLUTION DETERMINING THE SUFFICIENCY OF SALES AND USE TAX COLLECTIONS TO PAY PRINCIPAL OF AND INTEREST ON CLAYTON COUNTY, GEORGIA GENERAL OBLIGATION BONDS AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Board of Commissioners of Clayton County (the "Governing Body"), which is charged with the duties of levying taxes, contracting debts, and managing the affairs of Clayton County, Georgia (the "County"), and the Clayton County Board of Elections and Registration, which is the Superintendent of Elections of Clayton County, called an election, which was held on June 9, 2020, for the purpose of submitting to the qualified voters of the County for their determination the question of whether or not a special one percent sales and use tax should be reimposed; and

WHEREAS, the ballots used in the election provided that if reimposition of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of the County in the principal amount of \$75,000,000 (the "General Obligation Debt"); and

WHEREAS, at the election duly called and held on June 9, 2020, a majority of the qualified voters of the County, voting in the election, voted in favor of the reimposition of the sales and use tax, which vote also constituted approval of the issuance of the General Obligation Debt; and

WHEREAS, on September 1, 2020, the Governing Body adopted, at a meeting duly called and held, a resolution declaring the results of the election to be in favor of the reimposition of the sales and use tax; and

WHEREAS, the County may issue all of the General Obligation Debt so authorized in the aggregate principal amount of \$75,000,000, in the form of general obligation bonds (the "Bonds") of the County, and will commence validation proceedings for the Bonds; and

WHEREAS, Section 48-8-121(c) of the Official Code of Georgia Annotated provides that no General Obligation Debt shall be issued in conjunction with the imposition of the sales and use tax unless the governing authority of the County determines that, and if the debt is to be validated it is demonstrated in the validation proceedings that, during each year in which any payment of principal or interest on the debt comes due the County will receive from the sales and use tax net proceeds sufficient to fully satisfy such liability; and


WHEREAS, the Governing Body desires to make the determination required by Section 48-8-121(c) of the Official Code of Georgia Annotated with respect to the Bonds, based upon the maximum interest rates for the General Obligation Debt that were approved by the voters of the County in the election held on June 9, 2020;

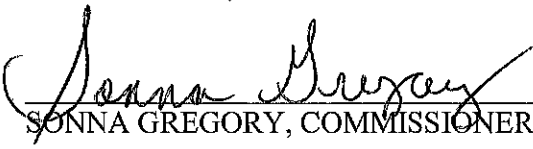
NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Clayton County, and it is hereby resolved by authority of the same, that it is hereby determined that, during each year in which any payment of principal or interest on the Bonds comes due, the County will have received from the sales and use tax net proceeds sufficient to fully satisfy such liability, as indicated on Exhibit A attached hereto and made a part hereof.

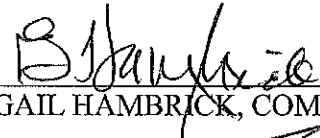
PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this 1st day of
September 2020.

CLAYTON COUNTY BOARD OF COMMISSIONERS



JEFFREY E. TURNER, CHAIRMAN

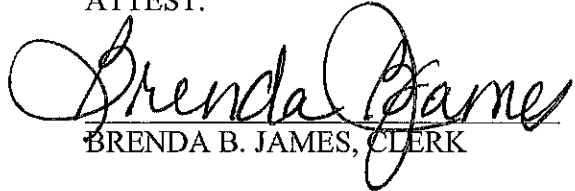
DEMONT DAVIS, VICE CHAIRMAN

SONNA GREGORY, COMMISSIONER

GAIL HAMBRICK, COMMISSIONER

FELICIA FRANKLIN WARNER, COMMISSIONER

ATTEST:



BRENDA B. JAMES, CLERK

EXHIBIT A

SUFFICIENCY DETERMINATION

<u>Year Ending December 31</u>	<u>Estimated Beginning Balance of Net Proceeds of Sales and Use Tax</u>	<u>Estimated Net Proceeds of Sales and Use Tax¹</u>	<u>Principal and Interest Requirements²</u>	<u>Estimated Ending Balance of Net Proceeds of Sales and Use Tax</u>
2021	\$ -0-	\$45,983,659.00	\$ 2,628,000.00	\$ 43,355,659.00
2022	43,355,659.00	45,983,659.00	14,652,312.50	74,687,005.50
2023	74,687,005.50	45,983,659.00	14,254,012.50	106,416,652.00
2024	106,416,652.00	45,983,659.00	13,844,975.00	138,555,336.00
2025	138,555,336.00	45,983,659.00	13,440,087.50	171,098,907.50
2026	171,098,907.50	45,983,659.00	13,024,237.50	204,058,329.00
2027	204,058,329.00	-0-	12,607,425.00	191,450,904.00

¹ Based on assumed growth rate of -0-% per year.

² Based upon maximum interest rate of 4.50%.

**STATE OF GEORGIA
CLAYTON COUNTY**

CLERK'S CERTIFICATE

I, **BRENDA B. JAMES**, Clerk of the Board of Commissioners of Clayton County, **DO HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of a resolution adopted by the Board of Commissioners of Clayton County at an open public meeting duly called and lawfully assembled at 6:30 p.m., on the 1st day of September 2020, in connection with determining the sufficiency of collections of a special one percent sales and use tax to pay principal of and interest on Clayton County, Georgia General Obligation Bonds, the original of such resolution being duly recorded in the Minute Book of the Board of Commissioners, which Minute Book is in my custody and control.

I do hereby further certify that the following members of the Board of Commissioners were present at such meeting:

Jeffrey E. Turner
Sonna Singleton Gregory
Gail Hambrick
Felicia Franklin Warner
DeMont Davis

and that the following members were absent:

N/A

and that such resolution was duly adopted by a vote of:

Aye 5 Nay ____.

WITNESS my hand and the official seal of the Board of Commissioners of Clayton County, this the 1st day of September 2020.

Brenda B. James
Clerk, Board of Commissioners of
Clayton County

